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CLERK
U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

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12/29/2023

Honorable Judge John Dorsey
824 N Market St
5th Floor, Courtroom 5
Wilmington, DE 19801
302-533-3169

Re: FTX Bankruptcy Case - Request for Reconsideration of Crypto Asset Valuation

Dear Honorable Judge John Dorsey,

I hope this letter finds you well. I am writing to you as a concerned creditor in the FTX bankruptcy case. I appreciate the court's dedication to ensuring a fair and just resolution for all parties involved in this complex matter.

I wish to express my concerns regarding the current valuation methodology applied to crypto assets in the FTX estate for claim purposes. I believe the current approach falls short of achieving equitable outcomes, particularly in the case of widely fluctuating assets such as BTC, ETH, and SOL.

The decision to use values as of the petition date for crypto assets seems to overlook the dynamic and volatile nature of cryptocurrency markets. As you are aware, the values of these assets can experience substantial fluctuations in short periods. Valuing these assets at the petition date may result in a significant undervaluation, not accurately reflecting their true worth or the potential recovery for creditors.

I understand and appreciate the court's commitment to applying fair methodologies. However, I am concerned that the current approach creates a disparity in the treatment of different assets. In light of the significant increases in value observed in assets like BTC, ETH, and SOL since the petition date, it is crucial to reassess the methodology to ensure fair treatment for all creditors.

Bankruptcy law, with its focus on achieving equitable outcomes, provides the flexibility to adapt to changing circumstances. I believe that in the case of FTX, where market conditions have evolved, a reevaluation of the method used for valuing crypto assets is warranted. This adjustment would align with the fundamental principle of fairness and ensure that all creditors receive an appraisal based on the current market conditions.

I respectfully request that the court reconsiders the method used for valuing crypto assets in the FTX bankruptcy case. A fair and just resolution is essential for the integrity of the process and the well-being of all creditors involved.

Thank you for your attention to this matter. I trust that the court will make a decision that upholds the principles of fairness and equity for all parties involved in this case.

Sincerely,

Andrew Campione

